

**MINUTES OF A REGULAR MEETING OF THE  
WHEELING FIREFIGHTERS' PENSION FUND BOARD OF TRUSTEES  
SEPTEMBER 13, 2019**

A regular meeting of the Wheeling Firefighters' Pension Fund Board of Trustees was held on Friday, September 13, 2019 at 9:00 a.m. in Fire Station 24 located at 499 S. Milwaukee Avenue, Wheeling, Illinois 60090, pursuant to notice.

**CALL TO ORDER:** Trustee Matt Cremins called the meeting to order at 9:15 a.m.

**ROLL CALL:**

**PRESENT:** Trustees Matt Cremins, Dan Caruso, Keith MacIsaac, Mike Burns and Michael Mondschain

**ABSENT:** None

**ALSO PRESENT:** John Falduto and Ed Lavin, Sawyer Falduto Asset Management, LLC; Lora Murphy, Lauterbach & Amen, LLP (L&A)

**PUBLIC COMMENT:** There was no public comment.

**APPROVAL OF MEETING MINUTES:** *June 21, 2019 Regular Meeting:* The Board reviewed the minutes from the June 21, 2019 regular meeting. A motion was made by Trustee Cremins and seconded by Trustee Caruso to approve the minutes from the June 21, 2019 regular meeting as written. Motion carried unanimously by voice vote.

*Semi-Annual Review of Closed Session Meeting Minutes:* There were no closed session meeting minutes for review.

**ACCOUNTANT'S REPORT – LAUTERBACH & AMEN, LLP:** *Monthly Financial Report and Presentation and Approval of Bills:* The Board reviewed the Monthly Financial Report for the seven-month period ending July 31, 2019 prepared by L&A. As of July 31, 2019, the net position held in trust for pension benefits is \$43,527,426.46 for a change in position of \$5,272,541.37. The Board reviewed the Cash Analysis Report, Revenue Report, Expense Report, Member Contribution Report, Payroll Journal and the Vendor Check Report for the period May 1, 2019 through July 31, 2019, for total disbursements of \$130,583.77. A motion was made by Trustee Mondschain and seconded by Trustee MacIsaac to accept the July 31, 2019 Monthly Financial Report and to approve the Vendor Check Report in the amount of \$130,583.77 as presented. Motion carried unanimously by voice vote.

*Additional Bills, if any:* There were no additional bills presented for approval.

**INVESTMENT REPORT – SAWYER FALDUTO ASSET MANAGEMENT, LLC:** *Quarterly Investment Performance Report:* Mr. Falduto presented the Quarterly Investment Performance Report for the period ending June 30, 2019. As of June 30, 2019, the second quarter net return is 3.17% versus the second quarter account benchmark of 3.61%. The investment return for the quarter is \$1,334,169 for an ending market value of \$42,875,921. The current asset allocation is as follows: Fixed Income at 38.8%, Equities at 60.4% and Cash Equivalents at 0.8%. Mr. Lavin reviewed the Market Commentary, Equity and Fixed Income Portfolios, Credit Rating Report and Transaction Ledger Report with the Board. All questions were answered by Sawyer Falduto Asset Management, LLC. A motion was made by Trustee Cremins and seconded by Trustee Burns to accept the Quarterly Investment Performance Report as presented. Motion carried unanimously by voice vote.

*Review/Update Investment Policy:* Mr. Falduto presented an updated investment policy prepared by Sawyer Falduto Asset Management, LLC. The Board reviewed and discussed the proposed policy. Policy updates include updated formatting, definitions, equity diversification and the fixed income allocation range. A motion was made by Trustee MacIsaac and seconded by Trustee Burns to adopt and execute the updated investment policy as presented and to direct L&A to file the investment policy with the Illinois Department of Insurance within 30 days of execution. Motion carried by roll call vote.

AYES: Trustees Cremins, Caruso, Burns, MacIsaac and Mondschain  
NAYS: None  
ABSENT: None

**COMMUNICATIONS OR REPORTS:** *Affidavits of Continued Eligibility:* The Board noted that all 2019 Affidavits of Continued Eligibility have been received by L&A. The originals were provided to the Board for their recordkeeping.

*Active Member File Maintenance:* The Board noted that L&A prepared Active Member File Maintenance letters for distribution to all active members requesting any additional pension file documents.

**TRUSTEE TRAINING UPDATES:** The Board was presented with the Trustee Training Summary and upcoming training opportunities. Trustees were reminded to provide training certificates to L&A for recordkeeping.

*Approval of Trustee Training Registration Fees and Reimbursable Expenses:* There were no trustee training registrations or reimbursable expenses presented for approval.

**APPLICATIONS FOR MEMBERSHIP/WITHDRAWALS FROM THE FUND:** *Contribution Refund – Brian Niminski:* The Board noted that Brian Niminski was provided with the contribution refund paperwork and has not returned the completed paperwork to date. Status updates will be provided to the Board as they become available.

**APPLICATIONS FOR RETIREMENT/DISABILITY BENEFITS:** There were no applications for retirement or disability benefits.

**OLD BUSINESS:** *Reciprocity – Bryan Meisinger:* The Board noted that the balance due from Bryan Meisinger to the Wheeling Firefighters' Pension Fund to combine service from the Highwood Firefighters' Pension Fund under reciprocity for the dates of August 8, 2000 to July 5, 2002 has been received in full by the Wheeling Firefighters' Pension Fund in the amount of \$21,853.56 as calculated by L&A. A motion was made by Trustee Caruso and seconded by Trustee Burns to accept this payment and recognize the purchase as paid in full as discussed. Motion carried by roll call vote.

AYES: Trustees Cremins, Caruso, Burns, MacIsaac and Mondschain  
NAYS: None  
ABSENT: None

*Discuss/Possibly Approve – Board Rules and Regulations:* The Board discussed adopting Board Rules and Regulations and Meeting Policies. This item will be discussed further at the next regular meeting.

**NEW BUSINESS:** *Review/Approve – Actuarial Valuation and Tax Levy Request:* The Board reviewed the finalized Actuarial Valuation as prepared by L&A. Based on data and assumptions, the recommended contribution amount is \$2,851,050 which is a \$169,007 increase from the prior year contribution. The statutory minimum contribution requirement is \$2,327,285. The Board discussed requesting a tax levy in the amount of \$2,851,050 from the Village of Wheeling. A motion was made by Trustee Burns and seconded by Trustee MacIsaac to accept the Actuarial Valuation as prepared and to request a tax levy in the amount of \$2,851,050 from the Village of Wheeling, based on the recommended amount stated in the Actuarial Valuation prepared by L&A. Motion carried by roll call vote.

AYES: Trustees Cremins, Caruso, Burns, MacIsaac and Mondschain  
NAYS: None  
ABSENT: None

*Mr. Falduto left the meeting at 10:38 a.m.*

*Review/Approve – Municipal Compliance Report:* The Board reviewed the Municipal Compliance Report prepared by L&A. A motion was made by Trustee MacIsaac and seconded by Trustee Burns to adopt the MCR as prepared and to authorize signatures by the Board President and Secretary. Motion carried unanimously by voice vote.

**ATTORNEY'S REPORT:** *Annual Independent Medical Examinations – Paul Lisowski, Matthew Timmer and Thomas Whittaker:* The Board noted that Paul Lisowski attended his annual independent medical examination and it was determined that he remains disabled at this time. A motion was made by Trustee Cremins and seconded by Trustee Caruso to continue the disability benefits of Paul Lisowski based on a finding that he remains disabled and subject to further annual examinations until age 50. Motion carried unanimously by voice vote.

The Board noted that Matthew Timmer and Thomas Whittaker have not completed their annual independent medical examinations. An update will be provided at the next regular meeting.

*Legal Updates:* The Board was provided with the Reimer & Dobrovolsky PC *Legal and Legislative Update* quarterly newsletter.

**CLOSED SESSION, IF NEEDED:** There was no need for closed session.

**ADJOURNMENT:** A motion was made by Trustee Cremins and seconded by Trustee MacIsaac to adjourn the meeting at 10:44 a.m. Motion carried unanimously by voice vote.

The next regular meeting is scheduled for December 13, 2019 at 9:00 a.m.

\_\_\_\_\_  
Board President

  
\_\_\_\_\_  
Board Secretary

Minutes approved by the Board of Trustees on 12/13/2019

*Minutes prepared by Lora Murphy, Pension Services Administrator, Lauterbach & Amen, LLP*